



National Treasury Management Agency

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Auction of €750 million of 4.5% Treasury Bond 2020 on 19 May 2004

The National Treasury Management Agency announces that an auction of €750 million of the 4.5% Treasury Bond 2020 will be held at 9:15 a.m. on Wednesday, 19 May 2004. The auction is confined to recognised Primary Dealers. Following the announcement of the auction result a non-competitive auction for up to €150 million of the bond will remain open for the Primary Dealers until 10:00 a.m. on Monday, 24 May 2004.

Please note that the auction date has been moved forward one day from the previously announced schedule because of the public holiday in some European markets on 20 May. Auctions of the 4.5% Treasury Bond 2020 were also held on 19 February (€700m.), 18 March (€500m.) and 15 April (€600m) this year and the bond has €4,280 million outstanding at present.

12 May 2004